



**Clarifications on items 1-4 of the Agenda regarding
the Invitation to the Ordinary General Meeting of PPC S.A. Shareholders
to be held on June 29th, 2023.**

ITEM ONE: Approval of PPC S.A. Standalone and Consolidated Financial Statements for the 21th fiscal year (from 01.01.2022 to 31.12.2022), as well as approval of the Unbundled Financial Statements pursuant to article 141 of Law 4001/2011 and to the applicable article 30 of the Articles of Incorporation of the Company.

The twenty first (21st) fiscal year of PPC S.A. commenced on January 1st, 2022 and ended on December 31st, 2022. The annual Separate and Consolidated Financial Statements and the Unbundled Financial Statements are prepared as stipulated by the provisions of the Law and the Articles of Incorporation and are published by the Board of Directors prior to the shareholders' General Meeting. The Financial Statements include the Statement of Financial Position, the Statement of Income, the Comprehensive Income Statement, the Cash Flow Statement and the Statement of Changes in Shareholders' Equity, along with the Notes thereof. The Consolidated Financial Statements concern PPC S.A. subsidiaries operating during the twenty first (21st) fiscal year.

These subsidiaries are the following:

"PPC Renewables S.A.", "HEDNO S.A.", "Arkadian Sun 1 Sole Shareholder S.A.", "Arkadian Sun 2 Sole Shareholder S.A.", "Solar Arrow 1 Sole Shareholder S.A.", "Amalthia Energy Sole Shareholder S.A.", "SOLARLAB Sole Shareholder S.A.", "Solar parks Western Makedonia 1 Sole Shareholder S.A.", "Solar parks Western Makedonia 2 Sole Shareholder S.A.", "AIOLIKO PARKO K-R Sole Shareholder S.A.", "AIOLIKO PARKO LYKOVOUNI Sole Shareholder S.A.", "AIOLIKO PARKO DOUKAS Sole Shareholder S.A.", "AIOLIKO PARKO KOUKOULI Sole Shareholder S.A.", "HELIOFANEIA Sole Shareholder S.A." "CARGE S.A.", "Alexandroupolis Electricity Production Sole Shareholder S.A.", "DEI Optikes Epikoinonies Single member S.A.", "PPC FINANCE PLC", "PPC Bulgaria JSCo", "PPC Elektrik Tedarik Ve Ticaret A.S.", "PHOIBE Energiaki S.A.", "PPC ALBANIA", "Energeiakos Stochos Sole Shareholder S.A.", "Windarrow Energiaki Sole Shareholder S.A.", "EDS AD Skopje", "EDS DOO Belgrade", "EDS International SK SRO" and "EDS International KS LLC".

In accordance with the Financial Statements of the fiscal year 2022, key financial figures for the Group PPC and the Parent Company are listed below.

Total revenues of the Group amounted to €11,253.1M, increased by €5,546.7M compared to 2021. The earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €651.3M, decreased by 20.7% compared to 2021. EBITDA margin reached 5.8%, compared to 14.4% in 2021. Pre-tax losses amounted to € 26M compared to pre-tax losses of € 149.8M in 2021. Net losses amounted to € 8.9M compared to net losses of € 18.4M in 2021. Net profits of the Parent Company amounted to € 770.1M compared to net profits of € 306.1 in 2021.

The Financial Statements, the Consolidated Financial Statements, the Unbundled Financial Statements, as well as the Executive Summary of the Board of Directors (BoD) along with the Non Financial Report and the Statement of Corporate Governance as approved by the BoD at its meeting held on 23.3.2023, are submitted for approval to the Ordinary General Meeting.

ITEM TWO: No distribution of dividend for the fiscal year starting on 01.01.2022 and ending on 31.12.2022.

Pursuant to the provisions of the Code for Societe Anonyme L.4548/18, companies are required to pay dividends of at least 35% of after-tax profit, after necessary deductions for the formation of the legal reserve, and other credit accounts in the income statement that do not arise from realized earnings. By decision of the General Meeting which is obtained with an increased quorum and majority that rate may be reduced, but not below 10%. The non-distribution of a dividend is possible by decision of the General Meeting of Shareholders, which is obtained with an increased quorum and a majority of 80% of the capital represented in the meeting.

Furthermore, Greek corporate law (L. 4548/18 art. 159) requires certain conditions to be met for the dividend distribution. Based on L.4646/2019 which amended the articles 40 and 64 of L.4172/2013, the distributable earnings approved by the General Meetings are subject to a withholding tax of 5% since 01.01.2019.

In addition, the amount distributed to the shareholders may not exceed the amount of the results of the last year, added with the profits from previous years that have not been distributed and the reserves for which their distribution is allowed and approved by the general meeting, and reduced: (a) by the amount of the income statement credits, which do not constitute realized profits, (b) by the amount of the losses of previous years and (c) by the amounts to be used to form reserves, in accordance the law and the statute.

Although the year ended December 31, 2022 is profitable for the Parent Company, the Board of Directors will propose to the Ordinary General Meeting of the shareholders the non-distribution of dividend. The decision for the non distribution of dividend will be considered final at the Ordinary General Meeting of the shareholders based on the above provisions of Law. Finally, on 29/06/2022 the Ordinary General Meeting of the shareholders of the Parent company decided not to distribute a dividend from the profits of the year 2021 following a relevant proposal of the Board of Directors.

ITEM THREE: Approval, pursuant to article 117 of L. 4548/2018, of the overall management of PPC S.A. for the 21st fiscal year (1.1.2022 until 31.12.2022) and discharge of the chartered auditors-accountants from any liability for compensation concerning the same fiscal year.

Following the approval of the Financial Statements, the General Meeting is called to approve, by open ballot, the overall management that took place during the 21st corporate fiscal year (1.1.2022 to 31.12.2022) of PPC SA, as well as the discharge of auditors-accountants, pursuant to Article 27 of the Company's Articles of Association and articles 108 and 117, par. 1 case c) of Law 4548/2018, as in effect.

ITEM FOUR: Election of auditors for the fiscal years 2023 and 2024 pursuant to the applicable article 29 of the Articles of Incorporation of the Company.

Pursuant to the applicable article 29 of the Company's Articles of Incorporation, the Ordinary General Meeting appoints each year the Certified Auditors-Accountants of the Company, who are internationally recognized and meet the requirements for conducting audits in accordance with the international auditing standards and the law.

Beyond the statutory audit of the interim and annual Financial Statements of the Parent Company and the Group, as well as of the Unbundled Financial Statements as provided for in L. 4001/2011, the certified auditors also issue the annual tax conformity report (optional under the law) after conducting a tax audit, if requested by the Company.

With a view to assist the shareholders in making the relevant decision, the Board of Directors, upon relevant recommendation of the Audit Committee, proposes to the General Meeting the renewal of services by the auditing firm ERNST AND YOUNG HELLAS, for the fiscal years 2023 and 2024, taking into account that Ernst and Young is ranked among the big four largest international auditing firms and the fact that the Company aims to sustain in a continuing basis the ability to raise capitals from the international markets and in this context according to international practice its financial data have to be audited by an internationally accepted auditing firm. It is noted that the Company didn't request offers from the other big three international auditing firms due to the fact that they already offer consulting services and cannot confirm their independence.

The above mentioned auditing firm will also be proposed for the audit of the Group's subsidiaries for the same period.

The Board of Directors, upon relevant recommendation of the Audit Committee, proposes the selection from the General Meeting of the auditing firm ERNST & YOUNG HELLAS for the fiscal years 2023 and 2024. The annual fees for the fiscal year 2023 amount to € 745,314 (plus VAT and expenses 2%) and is adjusted in relation to fees of the year 2022 based on the customer price index. The offer also includes the tax audit for the issuance of the tax certificate.

The fees of the fiscal year 2024 are expected to be readjusted by 5.5%.

The General Meeting is called to select the certified auditors for the fiscal years 2023 and 2024. The assignment of the statutory audit for the fiscal year 2024 will be confirmed by the relevant General Meeting.